BYLAWS
for
575 VALLEY STREET CONDOMINIUM ASSOCIATION, INC.

ARTICLE 1
PLAN OF OWNERSHIP

Section 1.01. Name. The name of the corporation is 575 VALLEY STREET CONDOMINIUM ASSOCIATION, INC., (hereinafter referred to as the "Owners' Association"). The principal office of the Owners' Association shall be located in El Paso County, Colorado.

Section 1.02. Application. The provisions of these bylaws are applicable to the commercial development project known as 575 VALLEY STREET WAREHOUSE CONDOMINIUMS, located in the County of El Paso, Colorado (hereinafter referred to as the "Property"). All present and future owners and their tenants, future tenants, employees, and any other person who might use the facilities of the Property in any manner, are subject to the regulations set forth in the Bylaws and in the Condominium Declaration for 575 VALLEY STREET WAREHOUSE CONDOMINIUMS, (hereinafter referred to as the "Declarations") recorded, or to be recorded, by DH & CA Enterprises, LLC (hereinafter referred to as the "Declarant"), in the office of the El Paso County Clerk and Recorder and applicable to the Property. The mere acquisition or rental of a parcel in the development, or the mere act of occupancy of any such parcel, will signify that these Bylaws are accepted, ratified, and will be complied with.

Section 1.03. Meaning of Terms. Unless otherwise specifically provided herein, the capitalized terms in these Bylaws shall have the same meanings as are given to such terms in the Declarations.

ARTICLE 2
VOTING BY OWNERS' ASSOCIATION MEMBERSHIP

Section 2.01. Membership. Each Owner shall be a Member of the Owners' Association for the period of his ownership of any portion of the Property. Membership in the Owners' Association shall be appurtenant to each portion of the Property and shall not be assigned, transferred, pledged, conveyed, or alienated, except upon the sale or conveyance of title to such portion of the Property at which time the transferee of such portion of the Property shall automatically become a Member of the Owners' Association. Any attempted prohibited transfer of membership shall be void. This Section 2.01 does not preclude an Owner from properly designating, in writing, a third party entity or Person as its agent with the right to vote its proxy on all membership matters.

Section 2.02. Appointment of Executive Board. The power of designation, appointment, and removal (with or without cause) of Members of the Executive Board during which time(s) Declarant or any Affiliate(s) is an Owner of a Lot, or any part of the Property, shall be exercised by Declarant, unless Declarant sooner relinquishes this right by means of an instrument recorded in the records of the El Paso County Clerk and Recorder. Unless sooner terminated as provided in the preceding sentence, this power of designation, appointment, and removal shall terminate ten (10) years from the date this Declaration was recorded. Following the termination of the rights of designation, appointment, and removal, each Member of the Executive Board must be an Owner and

Member of the Owners' Association, or an officer, manager, member, director, employee, authorized agent or partner of an Owner. Upon termination of the rights of designation, appointment, and removal, the Members of the Executive Board will be elected pursuant to these Bylaws of the Owners' Association.

Section 2.03 Voting Rights. The right to cast votes, and the number of votes that may be cast, for election of Members to the Executive Board of the Owners' Association and on all other matters to be voted on by Members of the Owners' Association shall be calculated as follows:

(a) Votes. The Owners' Association shall have two classes of voting membership:

(1) Class A. Class A Members shall be all Owners, with exception of Declarant. Each Lot, improved or unimproved, owned by a Class A Member shall carry with it one (1) vote.

(2) Class B. Class B Members shall be the Declarant, and Lots owned by Declarant, or undeveloped land that is part of the Property, which is owned by Declarant, shall carry with them three (3) times the number of votes as would be the case if such portion of Property were owned by a Class A Member. The Class B membership for a particular Lot shall cease and be converted to Class A membership with respect to Declarant on the happening of either of the following events; (A) at such time as Declarant shall no longer be an Owner of such Lot, or (B) recording of an instrument of relinquishment of Class B membership by the Declarant in the records of the County Clerk and Recorder of El Paso County.

(b) Joint or Common Ownership. If any property interest, ownership of which entitles the Owner thereof to vote, is held jointly or in common by more than one Person, the vote or votes to which such property interest is entitled shall also be held jointly or in common in the same manner. However, the vote or votes for such property interest shall be cast, if at all, as a block, and neither fractional votes nor split votes shall be allowed. In the event that the Persons that constitute an Owner are unable to agree among themselves as to how their vote or votes shall be cast as a unit, they shall lose their right to cast their vote or votes on the matter in question.

(c) Authority to Vote. Any Person that constitutes part of an Owner shall be entitled to cast the vote or votes for that Owner unless another Person that constitutes part of that Owner shall have delivered to the Secretary of the Owners' Association prior to the election a written statement to the effect that the Person wishing to cast the vote or votes has not been authorized to do so by the other Persons that constitute part of the Owner.

Section 2.04 Proxies. Any Owner, including Declarant, may give a revocable written proxy to any Person authorizing that person to cast the Owner's vote on any matter. Every proxy shall be revocable and shall automatically cease after completion of the meeting for which the proxy was filed. Only one proxy per lot shall be filed.

Section 2.05. No Cumulative Voting. The cumulative system of voting shall not be used for any purpose.

Section 2.06. Quorum. The presence at the meeting of Members entitled to cast, or of the proxies entitled to cast, a majority of the voting power of each class of membership shall constitute a quorum for any action, accept as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. Unless otherwise specifically provided by the Declaration, Articles of Incorporation, these Bylaws or by statute, all matters coming before a meeting of Members at which a proper quorum is in attendance, in person or by proxy, shall be decided by the vote of a majority of the votes validly cast at such meeting. The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

ARTICLE 3
ADMINISTRATION

Section 3.01. Owners' Association Responsibilities. In accordance with the provisions of the Declaration, the Owners' Association shall have the responsibility of administering the Property, approving the annual budget, establishing and collecting all assessments applicable to the Property, and arranging for overall architectural control of the Property.

Section 3.02. Place of Meetings of Members. Meetings of the Members shall be held on the Property, or such other suitable place as proximate thereto as practicable, in El Paso County, convenient to the Owners, as may be designated by the Executive Board.

Section 3.03. Annual Meetings of Members. The first annual meeting of Members shall be held within twelve (12) months after the organizational meeting of the Executive Board. Thereafter, the annual meetings of the Members shall be held on or about the anniversary date of the first annual meeting. Except as provided for in Section 2.02, at each annual meeting there shall be elected by ballot of the Members an Executive Board of the Owners' Association, in accordance with the requirements of Article 4, Section 4.04 of these Bylaws. The Members may also transact such other business of the Owners' Association as may properly come before them.

Section 3.04. Special Meeting of Members. It shall be the duty of the Board to call a special meeting of the Members as directed by resolution of a majority of a quorum of the Executive Board, or upon receipt by the Secretary of a petition signed by Members representing at least fifteen percent (15%) of the Class A membership. The notice of any special meeting shall be given within twenty (20) days after adoption of such resolution or receipt of such petition and shall state the time and place of such meeting and the purpose thereof. The special meeting shall be held not less than thirty-five (35) days nor more than ninety (90) days after adoption of such resolution or receipt of such petition. No business shall be transacted at a special meeting except as stated in the notice.

Section 3.05. Notice of Meetings to Members. It shall be the duty of the Secretary to send a notice of each annual or special meeting by first-class mail, at least ten (10) but not more than thirty (30) days prior to such meeting, stating the purpose thereof as well as the day, hour and place where it is to be held, to each Member of record. The notice may set forth time limits for speakers

and nominating procedures for the meeting. The notice of any meeting at which Directors are to be elected shall include the names of all those who are nominees at the time the notice is given to the Members. The mailing of a notice, postage prepaid, in the manner provided in this Section, shall be considered notice served, forty-eight (48) hours after said notice has been deposited in a regular depository of the United States mail. The Executive Board may fix a date in the future as a record date for the determination of the Members entitled to notice of any meeting of Members. The record date so fixed shall be not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Only Members who on the record date for notice of the meeting are entitled to vote thereat, shall be entitled to notice of the meeting, notwithstanding any transfer of or issuance of Membership certificates on the books or the Owners' Association after the record date.

Section 3.06. Adjourned Meetings. If any meeting of Members cannot be organized because a quorum is not present, a majority of the Members who are present, either in person or by proxy, may adjourn the meeting to a time not less than five (5) days nor more than thirty (30) days from the time the original meeting was called, at which meeting the quorum requirement shall be the presence in person or by proxy of the Members holding at least twenty-five percent (25%) of the voting power of each class of membership of the Owners' Association. Such an adjourned meeting may be held without notice thereof as provided in this Article 3, provided that notice is given by announcement at the meeting at which such adjournment is taken. If, however, such an adjourned meeting is actually attended, in person or by proxy, by Members having less than one-third (1/3) of the voting power of either class of membership of the Owners' Association, notwithstanding the presence of a quorum, no matter may be voted upon except such matters of the general nature of which notice was given pursuant to Section 3.05 hereof.

Section 3.07. Order of Business. The order of business at all meetings of the Members shall be as follows: (a) roll call to determine the voting power represented at the meeting; (b) proof of notice of meeting or waiver of notice; (c) reading of Minutes of preceding meeting; (d) reports of officers; (e) reports of committees; (f) election of inspector of elections (at annual meetings or special meetings held for such purpose); (g) election of Executive Board (at annual meetings or special meetings held for such purpose); (h) unfinished business; and (j) new business.

Section 3.08. Action Without Meeting. Any action, which may be taken at a meeting of the Members (except for the election of the Executive Board) may be taken without a meeting by written ballot of the Members. Ballots shall be solicited in the same manner as provided in Section 3.05 for the giving of notice of meetings of Members. Such solicitations shall specify (a) the number of responses needed to meet the quorum requirements, (b) the percentage of approvals necessary to approve the action, and (c) the time by which ballots must be received in order to be counted. The form of written ballot shall afford an opportunity to specify a choice between approval and disapproval of each matter and shall provide that, where the Member specifies a choice, the vote shall be cast in accordance therewith. Receipt within the time period specified in the solicitation of a number of ballots which equals or exceeds the quorum which would be required if the action were taken at a meeting and a number of approvals which equals or exceeds the number of votes which would be required for approval if the action were taken at a meeting at which the total number of votes cast was the same as the total number of ballots cast shall constitute approval by written ballot.

Section 3.09. Consent of Absentees. The transaction of any meeting of Members, either annual or special, however called and noticed, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the Members not present in person or by proxy, signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the Minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the Minutes of the Meeting.

Section 3.10. Minutes, Presumption of Notice. Minutes of a similar record of the proceedings of meetings of Members, when signed by the President or Secretary, shall be presumed truthfully to evidence the matters set forth therein. A recitation in the Minutes of any such meeting that notice of the meeting was properly given shall be prima facie evidence that such notice was given.

ARTICLE 4
EXECUTIVE BOARD

Section 4.01. Number and Qualifications. The affairs of the Owners' Association shall be governed and managed by an Executive Board composed of three (3) Persons. As provided for in Section 2.02, after the Declarant has released its power to appoint the Directors, the Directors appointed by the Members of the Owners' Association must be Members, which in the case of Declarant, shall include its officers, directors, members, managers, employees and authorized agents, and in the case of other Members who are corporations, partnerships, limited liability companies, or other entities, shall include their officers and directors, partners, members or managers, of such entity. The authorized number of Executive Directors may be changed by a duly adopted amendment to the Bylaws. Executive Directors and officers shall not receive any salary or compensation for their services as Executive Directors and officers.

Section 4.02. Powers and Duties. The Executive Board has the power and duties necessary for the administration of the affairs of the Owners' Association and may do all such acts and things as are not by law, the Declaration, or by these Bylaws directed to be exercised and done by the Members. Provided, however, the Executive Board shall not enter into any contract for a term in excess of one (1) year without the vote or written consent of the Members representing at least a majority of the voting power of the Owners' Association, except for any contract of a minimum term with a public utility company regulated by the Public Utilities Commission which requires a term in excess of one (1) year.

Section 4.03. Special Powers and Duties. Without prejudice to such foregoing general powers and duties and such powers and duties as are set forth in the Declaration, the Executive Board is vested with, and responsible for, the following powers and duties:

(a) The power and duty to select, appoint, and remove all officers, agents and employees of the Owners' Association, to prescribe such powers and duties for them as may be consistent with law, the Articles of Incorporation, the Declaration and these Bylaws; to fix their compensation and to require from them security for faithful service when deemed advisable by the Board.

(b) The power and duty to conduct, manage and control the affairs and business of the Owners' Association, and to make and enforce such rules and regulations therefor consistent with law, the Articles of Incorporation, the Declaration and these Bylaws, as the Board may deem necessary or advisable.

(c) The power, but not the duty, to change the principal office for the transaction of the business of the Owners' Association from one location to another, as provided in Article 1 hereof; to designate any place within El Paso County for the holding of any annual or special meeting or meetings of Members consistent with the provisions of Article 3, Section 3.02 hereof; and to adopt and use a corporate seal and to alter the form of such seal from time to time, as the Board, in its sole judgment, may deem best, provided that such seal shall at all times comply with the provisions of law.

(d) With the approval of Members representing at least two-thirds (2/3) of the voting power of the Owners' Association, the power but not the duty to borrow money and to incur indebtedness for the purposes of the Owners' Association, and to cause to be executed and delivered therefor, in the Owners' Association's name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and securities therefor.

(e) The power and duty to fix and levy from time to time Annual Assessments and Special Assessments, upon Members, as provided in the Declaration; to determine and fix the due date for payment of such assessments, and the date upon which the same shall become delinquent; provided, however, that such assessments shall be fixed and levied only to provide for the payment of the Common Expenses of the Owners' Association, or for the payment of expenses for labor rendered or materials or supplies used and consumed, or equipment and appliances furnished for the maintenance, improvement or development of the roads and common areas of the Property, or for the payment of any and all obligations in relation thereto, or in performing or causing to be performed any of the purposes of the Owners' Association for the general benefit and welfare of its Members, in accordance with the provisions of the Declaration. The Executive Board is hereby authorized to incur any and all such expenditures for any of the foregoing purposes and to provide, or cause to be provided, adequate reserves for replacements as it shall deem to be necessary or advisable in the interest of the Owners' Association or welfare of its Members. The funds collected by the Executive Board from the Members, attributable to replacement reserves, for maintenance costs which cannot normally be expected to occur on an annual basis and for capital improvements, shall at all times be held in trust for the Members and shall not be commingled with other assessments collected from the Members. Disbursements from such trust reserve fund shall be made only in accordance with the provisions of the Declaration. Such Annual Assessments, Special Assessments and Capital Improvement Assessments shall be fixed in accordance with the provisions of the Declaration. Should any Member fail to pay such assessments before delinquency, the Executive Board in its discretion is authorized to enforce the payment of such delinquent assessments as provided in the Declaration.

(f) The power and duty to enforce the provisions of the Declaration, these Bylaws or other agreements of the Owners' Association.

(g) The power and duty to adopt such Rules and Regulations as the Board may deem necessary for the management of the Property, which Rules and Regulations shall become effective and binding after (1) they are adopted by a majority of the Board at a meeting called for that purpose, or by the written consent of the Board in accordance with Section 4.12, and (2) they are sent certified U.S. mail to each lot owner in the Owners' Association. Such Rules and Regulations may concern, without limitation, use of the Common Property; signs; collection and disposal of refuse; minimum standards of property maintenance consistent with the Declaration and the procedures of the Architectural Control Committee; and any other matter within the jurisdiction of the Owners' Association as provided in the Declaration; provided, however, that such Rules and Regulations shall be enforceable only to the extent that they are consistent with the Declaration, the Articles of Incorporation and these Bylaws, and the Rules and Regulations may not be used to amend any of said documents.

(h)The power and duty to keep, or cause to be kept, a complete record of all acts and corporate affairs of the Owners' Association and to present a statement thereof to the Members at the annual meeting of the Members and at any other time that such statement is requested by at least fifteen percent (15%) of the Members who are entitled to vote.

Section 4.04. Election and Term of Office. At such time as the Members of the Owners' Association are vested with the authority to elect the Members of the Executive Board, as provided for in Section 2.02, Directors shall be elected by secret written ballot of the Members. At the first annual meeting of the Members, new Directors shall be elected by the Declarant, or the Members, as provided in these Bylaws, and all positions on the Executive Board shall be filled at that election. In the event that an annual meeting is not held, or the Board is not elected thereat, the Board may be elected at any special meeting of the Members held for that purpose. Each Director shall hold office until his successor has been elected or until his death, resignation, removal or judicial adjudication of mental incompetence. In the event a Member of the Executive Board is an employee of the record owner of the lot and the employee severs his employment with the record owner of the lot, he or she shall be deemed to have resigned from the Executive Board. The term of office of each Director elected at the first annual meeting and the term of office of each Director elected to fill a vacancy created by the expiration of the term of office of the respective past Director shall be one (1) year. The term of office of each Director elected to fill a vacancy created by the resignation, death or removal of his predecessor shall be the balance of the term of his predecessor. Any person serving as a Director may be re-elected, and there shall be no limitation on the number of terms during which he may serve. Pursuant to the Declaration, cumulative voting is not allowed.

Section 4.05. Books, Audit. The Executive Board shall cause to be maintained a full set of books and records showing the financial condition of the affairs of the Owners' Association in a manner consistent with generally accepted accounting principles. All books, records and papers of the Owners' Association shall be made available for inspection and copying by any Member or his duly appointed representative at the principal office of the Owners' Association or at such other place within the Property as the Board may prescribe. The Board shall establish reasonable rules with respect to (1) notice to be given to the custodian of the records by the Member desiring to make the inspection, (2) hours and days of the week when such an inspection may be made and (3) payment of the cost of reproducing copies of documents requested by a Member. Every Director shall have the absolute right at any reasonable time to inspect all books, records and documents of

the Owners' Association, and the physical properties owned or controlled by the Owners' Association. The right of the inspection by a Director shall include the right to make extracts and copies of documents.

Section 4.06. Vacancies. Vacancies in the Executive Board caused by any reason other than the removal of a Director by a vote of the Members of the Owners' Association shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; provided that, so long as the Declarant has the authority to appoint Members to the Executive Board, as provided for in Section 2.02, only Declarant will have the power to appoint Directors to vacancies. Any vacancy caused by the removal of a Director may be filled by the vote of the majority of the remaining Directors but only with the approval, by vote or written consent, of a majority vote of the Members. Each person so elected shall be a Director until a successor is elected at the next annual meeting of the Members of the Owners' Association, or at a special meeting of the Members called for that purpose. A vacancy or vacancies shall be deemed to exist in case of death, resignation, removal or judicial adjudication of mental incompetence of any Director, or in case the Members fail to elect the full number of authorized Directors at any meeting at which such election is to take place. Any vacancy not filled by the Directors may be filled by vote of the Members at a special meeting of the Members called for such purpose.

Section 4.07. Removal of Directors. At any regular or special meeting of the Members duly called, any one (1) or more of the Directors may be removed with or without cause by a majority vote of the Members of the Owners' Association; provided that, so long as the Declarant has the authority to appoint members to the Executive Board, as provided for in Section 2.02, only Declarant will have the power to remove and appoint Directors. If any or all of the Directors are so removed at a meeting, new Directors may be elected at the same meeting.

Section 4.08. Organizational Meeting of Board. The first regular ("organization") meeting of a newly elected Executive Board shall be held within ten (10) days of election of the Board, at such place as shall be fixed and announced by the Directors at the meeting at which such Directors were elected, for the purpose of organization, election of officers and the transaction of other business. No notice shall be necessary to the newly elected Directors in order legally to constitute such meeting; provided that (1) a majority of the whole Board shall be present when the time and place are announced at the membership meeting and (2) the meeting is held on the same day and at the same place as the meeting of the members at which the newly constituted Board was elected.

Section 4.09. Regular Meetings of Board. Regular meetings of the Executive Board shall be open to all Members, provided that Members who are not Directors may not participate in any deliberation or discussion at such regular meetings unless expressly so authorized by a vote of a majority of a quorum of the Executive Board. Regular meetings may be held at such time and place within the Property as shall be determined, from time to time, by a resolution adopted by a majority of a quorum of the Directors; provided, however, that such meetings shall be held no less frequently than quarterly. Notice of the time and place of regular meetings of the Executive Board shall be given to each Director, personally or by mail, telephone or telegraph, at least four (4) days prior to the date named for such meeting.

Section 4.10. Special Meetings of Board. Special meetings of the Executive Board shall be open to all Members, provided that Members who are not Directors may not participate in any deliberation or discussion at such special meetings, unless expressly so authorized by a vote of a majority of a quorum of the Executive Board. Special meetings may be called by the President or by any two (2) Directors. At least four (4) days' notice shall be given to each Director, personally or by mail, telephone or telegraph, which notice shall state the time, place (as herein above provided) and the purpose of the meeting. If served by mail, each such notice shall be sent, postage prepaid, to the address of each Director reflected on the records of the Owners' Association, and shall be deemed given, if not actually received earlier, at 5:00 o'clock p.m. on the second day after it is deposited in a regular depository of the United States mail as provided herein. Whenever any Director has been absent from any special meeting of the Board, an entry in the Minutes to the effect that notice has been duly given shall be conclusive and incontrovertible evidence that due notice of such meeting was given to such Director, as required by law and as provided herein.

Section 4.11. Waiver of Notice. Before or after any meeting of the Executive Board, any Director may, in writing, waive personal notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice to such Director. Attendance by a Director at any meeting of the Board shall be a waiver by him of personal notice of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice to Directors shall be required and any business may be transacted at such meeting. The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if (1) a quorum be present, (2) notice to the Members of such meeting was posted as provided in Section 4.10 of this Article 4, and (3) either before or after the meeting, each of the Directors not present signs a written waiver of notice, a consent to holding such meeting, or an approval of the Minutes thereof. All such waivers, consents and approvals shall be filed with the records of the Owners' Association or made a part of the Minutes of the meeting.

Section 4.12. Action Without Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting, if all Directors individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the Minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such Directors. An explanation of any action taken by unanimous written consent without a meeting shall be posted by the Board in a prominent place or places in the Common Property within three (3) days after the written consents of all Directors have been obtained.

Section 4.13. Quorum and Adjournment. Except as otherwise expressly provided herein, at all meetings of the Executive Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Executive Board. If at any meeting of the Executive Board, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

ARTICLE 5
OFFICERS

Section 5.01. Designation. The principal officers of the Owners' Association shall be a President, a Secretary, and a Treasurer, all of whom shall be elected by the Executive Board. The Executive Board may appoint an Assistant Treasurer, and an Assistant Secretary, and such other officers as in their judgment may be necessary. Officers other than the President need not be Directors. One Person may hold more than one office.

Section 5.02. Election of Officers. The officers of the Owners' Association shall be elected annually by the Executive Board at the organization meeting of each new Executive Board, and each officer shall hold the office at the pleasure of the Executive Board, until he shall resign or be removed or otherwise disqualified to serve or his successor shall be elected and qualified to serve.

Section 5.03. Removal of officers. Upon an affirmative vote of a majority of the entire Executive Board, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Executive Board, or at any special meeting of the Executive Board called for such purpose. Any officer may resign at any time by giving written notice to the Board or to the President or Secretary of the Owners' Association. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified therein; and unless otherwise specified in said notice, acceptance of such resignation by the Board shall not be necessary to make it effective.

Section 5.04. President. The President shall be the chief executive officer of the Owners' Association. He shall preside at all meetings of the Owners' Association and of the Executive Board. He shall have all of the general powers and duties which are usually vested in the office of the President of an Owners' Association, including but not limited to the power, subject to the provisions of Article 4, Section 4.15, to appoint committees from among the Members from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Owners' Association. The President shall, subject to the control of the Executive Board, have general supervision, direction and control of the business of the Owners' Association. The President shall be an ex officio member of all standing committees, and he shall have such other powers and duties as may be prescribed by the Executive Board or these Bylaws of the Owners' Association.

Section 5.05. Secretary. The Secretary shall keep the Minutes of all meetings of the Executive Board and the Minutes of all meetings of the Owners' Association at the principal office of the Owners' Association or at such other place as the Executive Board may order. The Secretary shall keep the seal of the Owners' Association in safe custody and shall have charge of such books and papers as the Executive Board may direct; and the Secretary shall, in general, perform all of the duties incident to the office of Secretary. The Secretary shall give, or cause to be given, notices of meetings of the Members of the Owners' Association and of the Executive Board required by these Bylaws or by law to be given. The Secretary shall maintain a record book of owners, listing the names and addresses of Owners, as furnished to the Owners' Association, and such books shall be changed only at such time as satisfactory evidence of a change in ownership of a Condominium is presented to the Secretary. The Secretary shall perform such other duties as may be prescribed by the Executive Board of these Bylaws.

Section 5.06. Treasurer. The Treasurer shall be the chief financial officer of the Owners' Association and shall have responsibility for Owners' Association funds and securities and shall be responsible for keeping, or causing to be kept, full and accurate accounts, tax records and business transactions of the Owners' Association, including accounts of all assets, liabilities, receipts and disbursements in books belonging to the Owners' Association. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Owners' Association in such depositories as may from time to time be designated by the Executive Board. The Treasurer shall disburse the funds of the Owners' Association as may be ordered by the Executive Board, in accordance with the Declarations, shall render to the President and Directors, upon request, an account of all of his transactions as Treasurer and of the financial conditions of the Owners' Association, and shall have such other powers and perform such other duties as may be prescribed by the Executive Board or these Bylaws.

ARTICLE 6
AMENDMENTS TO BYLAWS

These Bylaws may be amended by the Owners' Association at a regular or special meeting, by an affirmative vote of a two-thirds (2/3) majority of all Member of the Owners' Association, present in person or by proxy, provided however, any such amendment shall not be effective as an amendment to the Declarations unless adopted in accordance with said Declarations.

ARTICLE 7
ARCHITECTURAL CONTROL COMMITTEE

Section 7.01. Architectural Control Committee: To create and maintain a distinctive and harmonious contemporary commercial development, which is sensitive and pro-active to the aesthetic features of the Property, there is hereby established an Architectural Control Committee (hereinafter referred to as "Committee") for the Property.

Section 7.02. Appointment and Renewal of Committee Members: The members of the Committee shall be the Association's Directors. The Declarant, during the time period in which the Declarant has the authority to appoint the Board, or the Executive Board may appoint staff and consultants to the Committee, including but not limited to, architects, planners, engineers, attorneys, and other individuals whose knowledge or skills will assist the Committee in carrying out its functions. These staff members and consultants may be authorized by the Committee to attend its meetings and to participate in all discussions that take place thereat, to advise the Committee in their areas of expertise and to perform any and all other tasks requested by the Committee to assist the Committee in carrying out its functions.

Section 7.03. Term of Membership: Each Committee Member shall hold office so long as the Committee Member is a Director.

Section 7.04 Chairman of the Committee: The Appointing Authority shall designate one of the appointed Committee Members to be Chairman of the Committee. The Person appointed Chairman shall serve in that capacity from the date of his or her appointment until such time as he or she has resigned as Chairman or has been removed or a successor has been appointed as provided herein, whichever occurs sooner. The Appointing Authority may remove a Person as Chairman of

the Committee at any time with or without cause. The Appointing Authority also may appoint any Committee Member as Acting Chairman to perform the duties of the Chairman in the absence of the Chairman.

Section 7.05. Meetings: The Committee shall meet from time to time as necessary to perform its duties herein. The Chairman of the Committee shall provide reasonable notice to each Committee Member prior to any meeting, setting the place and time of said meeting. Any Committee Member may waive such notice. Applicants upon request shall have the right to appear before the Committee at its meetings to explain and to answer questions about their submittals. The Committee may require an applicant to appear before the Committee at its meeting if the Committee deems such an appearance necessary. The Committee, by a vote that complies with the requirements of Section 7.06 below, from time to time may designate one or more of the Committee Members to take any action or to perform any duties for or on behalf of the Committee. The Committee also may promulgate, as part of the Architectural Design Guidelines, rules and standards concerning the following:

(a) who, in addition to an applicant, may attend any meeting of the Committee; and

(b) what input, if any, concerning an application the Committee will accept and consider from someone other than the applicant.

This authority, however, shall not be construed to require the Committee to allow any Person other than the applicant to attend any meeting concerning the application and/or to accept or consider any input concerning the application from someone other than the applicant.

Section 7.06. Voting: The affirmative vote or written consent of a majority of the Committee Members authorized to vote on the matter shall constitute the decision of the Committee on any matter before the Committee. Voting need not occur at a meeting of the Committee but may take place through polling of Committee Members in writing or over the telephone or by other means of communication.

Section 7.07. Control: No Improvement shall be made, constructed, erected, installed, altered, demolished, or destroyed in or on the Property until all plans and specifications for the Improvement have been approved in writing by the Committee pursuant to the provisions of this Declarations. This restriction shall not apply to the installation of utilities and infrastructure improvements such as streets that are in accordance with a recorded subdivision map or plat of the Property, or that are made, constructed, erected, installed, altered, demolished, or destroyed by a governmental or quasi-governmental entity or a public utility, such as a right-of-way, that does not constitute an Improvement to be approved by the Committee. Further, alterations or remodeling that take place completely within a building that do not change the Property Use, the exterior appearance, or alter the structural integrity of that building, that are not visible from the outside of the building, that do not increase the occupancy of the building, and that do not create demand for extraordinary services or utilities, may be undertaken without Committee approval. The Committee may require all plans and specifications be presented to the Committee for its review as a condition of any approval. Furthermore, no Property Use shall be engaged in and no change shall be made in any Property Use approved by the Committee until all plans for such use or such change have been

approved in writing by the Committee. No Lot shall be subdivided, or the size, dimensions, or boundaries thereof shall otherwise be changed or altered without the prior written approval of the Committee. All actions of the Committee shall be in accordance with or consistent with the purpose and intent of this Declarations and the specific criteria set forth in or promulgated pursuant hereto, including but not limited to, the Architectural Design Guideline, which the Committee shall have the power to implement and enforce with respect to all provisions thereof, including allowable Property Uses on a Lot. The Committee or any Committee Member shall have the right to inspect, during reasonable business hours, any Improvement to determine whether construction, use and/or operation and maintenance of the Improvement conforms to both the plans and specifications approved by the Committee and the Declarations. The Committee may condition its approval of plans and specifications for an Improvement on such changes therein as it deems appropriate, and may require submission of additional plans and specifications or other information prior to approving or disapproving the materials submitted. The Committee may require payment of reasonable fees by applicants requesting approval of plans for Improvements and/or Property Uses and by Owners whose property is inspected pursuant to the Declarations, said payment to be used to cover costs of the Committee and compensation of the Committee Members and consultants. Furthermore, as part of the Architectural Design Guidelines, the Committee may promulgate and adopt fee schedules for applications and inspections.

Section 7.08. Plans: The Committee shall disapprove any plans submitted which are not sufficient for them to exercise the judgment required by these covenants.

Section 7.09. Committee Not Liable: The Committee shall not be liable in damages to any person or Owners' Association submitting any plans for approval, or to any Owner or Owners of a Lot within the Property by reason of any action, failure to act, approval, disapproval, or failure to approve or disapprove, with regards to such plans. Any person or Owners' Association acquiring the title to a Lot within the Property, or any person or Owners' Association submitting plans to the Committee for approval, by doing so does agree and covenant that he or it will not bring action or suit to recover damages against the Committee, the Committee Members as individuals, its advisors, employees, agents or the developer.

Section 7.10 Effective Actions: Decisions by the Committee on any matter before it shall be conclusive and binding on all interested parties.

Section 7.11. Written Records: The Architectural Control Committee shall keep for at least two (2) years complete records of applications submitted to it (including one set of all architectural plans so submitted) and actions of approval or disapproval and other actions taken by it under the provisions of this instrument.

ARTICLE 8
CONFLICTING PROVISIONS

Section 8.01. Conflicting Provisions: In case any of these Bylaws conflict with any provisions of the laws of the State of Colorado, such conflicting Bylaws shall be null and void upon final court determination to such effect, but all other Bylaws shall remain in full force and effect. In case of any conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control; and in the case of any conflict between the Declarations and these

Bylaws, the Declarations shall control.

ARTICLE 9
INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 9.01. Indemnification. To the fullest extent permitted or provided by the Colorado Revised Nonprofit Corporation Act, as amended from time to time, the Owners' Association shall indemnify any person against all liability, costs (including attorneys' fees) and amounts paid in settlement incurred by reason of the fact that he is or was a director, officer, agent, employee or fiduciary of the Owners' Association; or, while serving as director, officer, agent, employee or fiduciary of the Owners' Association, he is or was serving at the request of the Owners' Association as a director, officer, partner, trustee, employee, agent or fiduciary of any other corporation, partnership, joint venture, trust, or other entity. In addition to the foregoing obligation of indemnification, and with a view to giving the person covered by these provisions the broadest possible indemnity, the Owners' Association shall also indemnify persons as provided in the succeeding paragraphs of this Article.

The Owners' Association shall indemnify any person who was or is a party or is threatened to be made party to any suit or proceeding, by reason of the fact that he is or was a director, officer, agent, employee or fiduciary of the Owners' Association or, while serving as a director, officer, agent, employee or fiduciary of the Owners' Association, he is or was serving at the request of the Owners' Association as a director, officer, partner, trustee, agent, employee or fiduciary of another corporation, partnership, joint venture, trust or other entity, against all liability, costs (including attorneys' fees) and amounts paid in settlement if he acted in good faith and in a manner he believed in good faith to be in and not opposed to the best interests of the Owners' Association.

Section 9.02. Expenses. Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Owners' Association in advance of the final disposition of such action, suit, or proceeding, upon receipt of an undertaking by or on behalf of the person seeking the advance to repay such amount unless it is ultimately determined that he is entitled to be indemnified by the Owners' Association as authorized by this Article 9.

Section 9.03 Savings Clause; Limitation. If this Article 9 or any paragraph or provision hereof shall be invalidated by any court on any ground, then the Owners' Association shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of this Article 9 that shall not have been invalidated.

ARTICLE 10
MISCELLANEOUS

Section 10.01. Checks, Drafts and Documents. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Owners' Association, shall be signed or endorsed by such person or persons, and in such manner as, from time to time, shall be determined by resolution of the Executive Board.

Section 10.02. Execution of Documents. The Executive Board may authorize any officer

or officers, agent or agents, to enter into any contract or execute any instrument in the name and on behalf of the Owners' Association, and such authority may be general or confined to specific instances; and unless so authorized by the Executive Board, no officer, agent, or employee shall have any power or authority to bind the Owners' Association by any contract or engagement or to pledge its credit or to render it liable for any purpose or in any amount.

Section 10.03. Inspection of Bylaws. The Owners' Association shall keep in its office for the transaction of business the original or a copy of these Bylaws as amended or otherwise altered to date, certified by the Secretary, which shall be open to inspection by the Members and all first mortgagees in accordance with Article IV, Section 4.05 hereof.

Section 10.04. Fiscal Year. The fiscal year of the Owners' Association shall be determined by the Executive Board, and having been so determined, is subject to change from time to time as the Executive Board shall determine.

Section 10.05. Membership Book. The Owners' Association shall keep and maintain in its office for the transaction of business a book containing the name and address of each Member. Termination or transfer of membership shall be recorded in the book, together with the date on which membership ceased or was transferred, in accordance with the provisions of the Declarations.

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify that:

1. I am the duly elected and acting Secretary of 575 VALLEY STREET CONDOMINIUM ASSOCIATION, INC., a Colorado nonprofit corporation; and

2. The foregoing Bylaws comprising 16 pages, including this page, constitute the Bylaws of the Owners' Association duly adopted at a special meeting of the Executive Board of the Owners' Association held on this _____ day of _____, 2001.

_____
Secretary

IN WITNESS WHEREOF, I have hereunto subscribed my hand and affixed the seal of the Owners' Association this day of ___ day of _____, 2001.

STATE OF COLORADO)
) S.S.
COUNTY OF EL PASO)

Subscribed and sworn to before me by, Secretary of 575 Valley Street Condominium Association, Inc., this____ day of _____, 2001.

Witness my hand and official seal.

[SEAL]

_____
Notary Public

My Commission expires:_____

[SEAL]

_____
Notary Public

My Commission expires:_____